

# FORM 4

Check this box if no longer  
subject to Section 16. Form 4 or  
Form 5 obligations may continue.  
*See* Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility  
Holding Company Act of 1934 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden response	0.5 hours per

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>Shields Kenneth A.</b> (Last) (First) (Middle)  <b>880 Carillon Parkway</b> (Street)  <b>St. Petersburg FL 33716</b> (City) (State) (ZIP)			<b>Raymond James Financial (RJF)</b>  3. IRS or Social Security Number of Reporting Person (Voluntary)  4. Statement for Month/Day/Year <b>February 3, 2003</b>  5. If Amendment Date of Original (Month/Day/Year)		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give _____ Other (specify title below) below) <b>President and CEO of RJ Ltd.</b>  7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I — Non Derivative Securities Acquired, Disposed of, or beneficially Owned										
1. Title of Security (Instr. 3)	2. Trans- action Date  (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at Following Reported Transactions (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship  (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Raymond James Financial, Inc. (RJF)										
<b>RJF Common Stock</b>								<b>789</b>	<b>D</b>	
<b>RJF Common Stock</b>	<b>1/31/2003</b>		<b>M</b>		<b>1,870</b>	<b>A</b>	<b>\$ -</b>	<b>3,870</b>	<b>I</b>	Registered Retirement Plan (RRSP, CA)
<b>RJF Common Stock</b>	<b>1/31/2003</b>		<b>M</b>		<b>212</b>	<b>A</b>	<b>\$ -</b>	<b>212</b>	<b>I</b>	Spouse Registered Retirement Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

(Over)  
SEC 1474 (7-96)

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

FORM 4 (continued)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date  (Month/Day/Year)	3.A Deemed Execution Date, if any (Month/Day/Year)	4. Transaction		5. Number or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and		7. Title and Amount of Underlying Securities		8. Price of derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of deriv-Month (Instr. 4)	10.Owner-ship Form of Security: Direct (D) or Indirect (I) Instr. 4)	11.Nature of Indirect Beneficial Ownership (Instr. 4)				
				Code (Instr. 8)	Expiration Date (Month/Day/Year)			Date	Expiration Date	Title	Amount or Number of Shares								
						Code	V									(A)	(D)		
RJF Class E Exchangeable Shares	\$ -	1/31/2003		M			1,870						-						
RJF Class E Exchangeable Shares	\$ -	1/31/2003		M			212						-						
RJF Class D Exchangeable Shares								1/2001	1/2011	Common Stock	36,533	-	36,533	D					
RJF Class E Exchangeable Shares								1/2003	1/2011	Common Stock	15,657	-	15,657	D					
RJF Class D Exchangeable Shares								1/2001	1/2011	Common Stock	1,589	-	1,589	I	Spouse				
RJF Class E Exchangeable Shares								1/2003	1/2011	Common Stock	2,884	-	2,884	I	Spouse				
Employee Stock Option (Right to buy)								12/2003	1/2006	Common Stock	42,000	\$ 34.88		D					
Employee Stock Option (Right to buy)								12/2004	1/2006	Common Stock	14,000	\$ 34.88		D					
Employee Stock Option (Right to buy)								12/2005	1/2006	Common Stock	14,000	\$ 34.88		D					
Employee Stock Option (Right to buy)								11/28/04-11/28/06	1/28/2007	Common Stock	10,000	\$ 32.00	80,000	D					

Explanation of Responses:

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ KENNETH A. SHEILDS  
\*\*Signature of Reporting Person

2/3/2003  
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient.  
see Instructions 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.